

RBC TARGET 2020 EDUCATION FUND



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 Canadian Equities,
 RBC Asset Management Inc.
 Industry Experience: Since 1995



Fund Inception Date August 2004
Net Assets \$153.5MM
NAV – Series A \$11.57
2008 MER – Series A* 1.85%

Distribution Policy
 Income: Quarterly
 Capital Gains: Annually (Dec.)

Benchmark
 35% DEX Universe Bond Index
 26% S&P/TSX Composite Capped Total Return Index
 26% S&P 500 Total Return Index (CDN\$)
 13% MSCI EAFE Total Return Index (CDN\$)

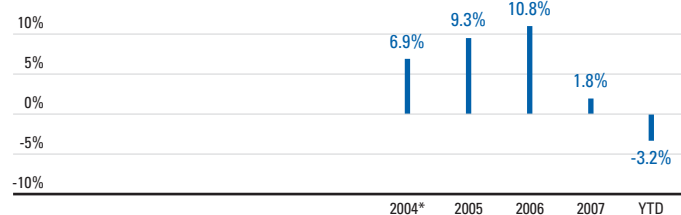
* Based on actual expenses for half-year period
 January 1 to June 30, 2008, expressed on an annualized basis.

Investment Objectives
 This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a post-secondary education that commences around 2020. The fund gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on money market funds as its 'target' date (2020) approaches. Over the life of the fund, its portfolio will shift from a focus on funds with growth potential to a focus on funds that preserve capital.

Fund Code
 Series A – RBF 585

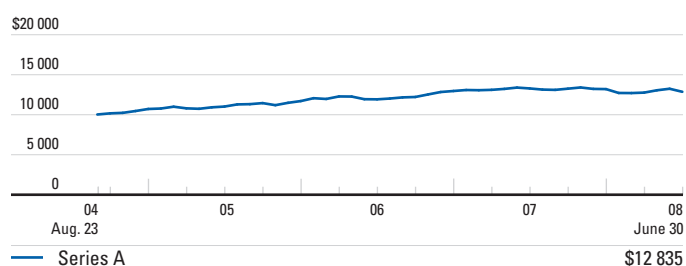
	Registered	Non-Registered
Minimum Investment		
Initial Investment	\$500	\$500
Additional Investment	\$25	\$25
Pre-Authorized Contribution	\$25	\$25

Calendar Performance – Series A



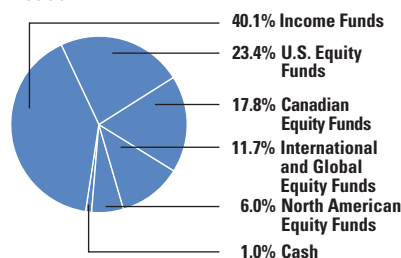
* Return for the period August 23, 2004 to December 31, 2004.

Performance History (Growth of \$10,000 over 10 years or since inception)



Portfolio Composition

Asset Mix



Underlying Funds

Fund	%
RBC Bond Fund	20.0
RBC Canadian Short-Term Income Fund	13.4
RBC Canadian Equity Fund	11.8
RBC U.S. Equity Fund	11.7
RBC Global Bond Fund	6.7
RBC North American Growth Fund	6.0
RBC Canadian Dividend Fund	5.9
RBC European Equity Fund	5.9
RBC O'Shaughnessy U.S. Value Fund	5.9
RBC Asian Equity Fund	5.8
RBC U.S. Mid-Cap Equity Fund	4.3
RBC O'Shaughnessy U.S. Growth Fund	1.6
Cash & Cash Equivalents	1.0
Total	100.0

Trailing Performance – Series A (%)

	1 mo.	3 mo.	6 mo.	1 yr.	3 yr.	5 yr.	10 yr.	Since Inception
	1.3	-3.5	0.6	-2.5	4.1	-	-	6.2

Distributions – Series A

	YTD	2007	2006	2005	2004†	2003
MER (%)	1.85*	1.89	2.08	2.10	1.96	-
Total Distributions (\$)	0.0182**	0.44	0.34	0.24	0.11	-
Interest	-	0.16	0.13	0.09	0.06	-
Dividends	-	0.00	0.01	0.01	0.01	-
Capital Gains	-	0.28	0.20	0.15	0.04	-
Return of Capital	-	0.00	0.00	0.00	0.00	-

† From August 23, 2004.

* Based on actual expenses for half-year period January 1 to June 30, 2008, expressed on an annualized basis.

** Distributions are characterized into income type at year-end.

Note

This page is not complete without the disclaimer on the next page.

Fund-specific information is on the next page.



DISCLAIMER

Please consult your financial advisor and read the prospectus before investing. There may be commissions, trailing commissions, management fees and expenses associated with mutual fund investments. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns for the period ended August 31, 2008. The rates of return for periods of less than one year are simple rates of return. All rates of return and performance data include changes in unit value and assume reinvestment of all distributions, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholders that would have reduced returns. Mutual funds are not guaranteed or covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in a fund will be returned to you. For money market funds, the current yield is an annualized historical yield based on the seven-day period ended on August 31, 2008, and does not represent an actual one year return. RBC Funds are offered by RBC Asset Management Inc. and distributed through authorized dealers. RBC Canadian Short-Term Income Fund's investment objective changed June 28, 2002.

RBC U.S. Mid-Cap Equity Fund's and RBC Global Balanced Fund's portfolio advisor and investment objectives changed June 29, 2001. RBC Balanced Growth Fund is the continuing fund resulting from a merger with RBC Global Balanced Fund on July 4, 2006. RBC Balanced Growth Fund's investment objective changed July 4, 2006.

RBC Canadian Index Fund, RBC North American Growth Fund, RBC U.S. Index Fund, RBC Asian Equity Fund and RBC Global Technology Fund are continuing funds resulting from mergers effective June 28, 2002. RBC North American Growth Fund's investment objective changed July 4, 2006.

The inception date for the RBC Asian Equity Fund is August 1993. The Fund's investment objectives changed June 28, 2002. The "Since Inception" rate of return for this Fund includes data from June 28, 2002 only.

The inception date for the RBC Global Technology Fund is June 2000. The Fund's investment objective changed June 28, 2002 and July 4, 2006. The "Since Inception" rate of return for this Fund includes data from June 28, 2002 only.

The inception date for the RBC U.S. Equity Fund is July 1966; however the "Since Inception" rate of return for this Fund includes data from October 1972 only.

RBC European Equity Fund's portfolio advisor changed July 1, 2002.

RBC Premium \$U.S. Money Market Fund was launched November 1, 2007. RBC O'Shaughnessy U.S. Growth Fund II was launched January 14, 2008. Securities regulations do not allow us to report performance for any series of an investment that has been available for less than one year.

As of December 9, 2005, units of the RBC Monthly Income Fund are no longer available for purchase in registered plans, except through a pre-authorized investment plan established prior to December 9, 2005. Purchases in non-registered plans continue unaffected.

Effective June 30, 2006, RBC O'Shaughnessy U.S. Growth Fund is closed to new purchases, except through a pre-authorized investment plan established with RBC Asset Management and through automatic reinvestment of distributions.

Effective January 19, 2007, RBC O'Shaughnessy Canadian Equity Fund is closed to new purchases, except through a pre-authorized investment plan established with RBC Asset Management and through automatic reinvestment of distributions.

RBC Target 2015 Education Fund is the continuing fund resulting from a merger with RBC Global Education Fund on July 4, 2006.

The investment objectives of the RBC North American Dividend Fund, RBC North American Value Fund, RBC Global Energy Fund, RBC Global Precious Metals Fund, RBC Global Resources Fund and the RBC Global Consumer and Financials Fund changed July 4, 2006.

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